

GUSTAFSON GLUEK PLLC

ATTORNEYS AT LAW

CANADIAN PACIFIC PLAZA

120 SOUTH SIXTH STREET, SUITE 2600

MINNEAPOLIS, MINNESOTA 55402

TEL (612) 333-8844 • FAX (612) 339-6622

DANIEL E. GUSTAFSON

DGUSTAFSON@GUSTAFSONGLUEK.COM

February 4, 2014

VIA ECF

Hon. John Gleeson
United States District Court
Eastern District of New York
225 Cadman Plaza East
Brooklyn, NY 11201

Hon. Viktor V. Pohorelsky
United States District Court
Eastern District of New York
225 Cadman Plaza East
Brooklyn, NY 11201

Re: *Precision Associates, Inc., et al. v. Panalpina World Transport (Holding) Ltd., et al.*, Case No. 08-cv-00042-JG-VVP (E.D.N.Y.)

Dear Judge Gleeson and Magistrate Judge Pohorelsky:

Plaintiffs write to inform the Court that they have reached an agreement in principle with Defendant Toll Global Forwarding (USA), Inc. (that also would include Defendant Baltrans Logistics, Inc.) to settle the claims against them in this action. The parties are preparing a final written settlement agreement and will file and serve a motion for preliminary approval in due course.

Please advise us if the Court needs further information.

Respectfully,

GUSTAFSON GLUEK, PLLC

LOVELL STEWART HALEBIAN LLP

/s/ Daniel E. Gustafson

/s/ Christopher Lovell

Daniel E. Gustafson

Christopher Lovell

LOCKRIDGE GRINDAL NAUEN P.L.L.P.

COTCHETT, PITRE & McCARTHY

/s/ W. Joseph Bruckner

/s/ Steven N. Williams

W. Joseph Bruckner

Steven N. Williams

Counsel for Plaintiffs and Interim Co-Lead Counsel

cc: All counsel of record (via ECF)